Oracle Insurance Data Exchange

To sustain and drive growth in today's dynamic market, North American life, health and annuity insurers need to accelerate quote-to-issue and improve closure rates for new business. Oracle Insurance Data Exchange enables carriers, producers and service providers to securely and rapidly exchange new business submissions, pending case status, service orders, commission statements and other data in real time through a single service, improving ease of doing business and enabling straight-through processing.

Improved Ease of Doing Business for Carriers, Producers and Service Providers

Oracle Insurance Data Exchange is one of the largest data-as-a-service exchanges for life and health insurance and annuities in North America. Used by an extensive network of carriers, producers and service providers, the data exchange provides a single, secure online service for data distribution, consolidation and sharing among all stakeholders—eliminating the need to create and support multiple distribution connections. Using a single solution for all data services—rather than using multiple, disparate hardware, applications and connectivity services—improves efficiency and reduces maintenance costs.

Web Portal Provides Secure Online Access, at Anytime, from Anywhere

Oracle Insurance Data Exchange provides Oracle Insurance Quick View, a front-end web portal used by thousands of independent life insurance producers to view their data in real-time. General agencies and agents can view pending case status and commission statements from multiple carriers through a single login. This eliminates the need to visit each carrier's web site.

With Oracle Insurance Data Exchange, carriers have a ready-made, cost-effective way to expand their reach into this extensive distribution network. Carrier personnel also can use the portal to view real-time pending and commission data online, as well as distribute reports to support their distribution channels.

The service greatly improves the ease of doing business for producers, agencies, service providers, and carriers alike, while dramatically reducing operational costs and decreasing the overall new business time cycle.
KEY BENEFITS

• Expand rapidly into ready-made audience of independent agents
• Improve efficiencies and reduce maintenance costs
• Eliminate need to support multiple data services and connections
• Automate new business via integration with CRM and agency management systems

Data-as-a-Service Connectivity Streamlines Communications with Stakeholders

By integrating critical data streams among all stakeholders and automating key aspects of the application and quote-to-issue process, insurers and producers can reduce average policy application and issuance time. Oracle Insurance Data Exchange provides:

• **Data aggregation.** The exchange aggregates carrier, service provider and agency data regardless of format. It provides the independent producer with a single view of their data across multiple carriers. It also allows carriers to communicate across multiple distribution channels with a single, data-as-a-service solution.

• **Data format and translation.** The data exchange translates data from one format to another for seamless integration and distribution through the user network. It accepts custom carrier and industry standard formats including National Association of Independent Life Brokerage (NAILBA) and Association for Cooperative Research and Development (ACORD) XML.

• **Choice of data frequency and delivery.** Stakeholders direct the frequency at which they receive their data, as well as the method—for example; they may receive data feeds in real-time leveraging web services or through a secure FTP site.

• **Data services.** The data exchange supports services for state appointments, new business submissions, service order placement and status, status of license and appointments, pending case status and commission statements.

One Centralized Service For Carriers, Producers and Service Providers

Oracle Insurance Data Exchange enables carriers, producers and other stakeholders to access, exchange and view their data through direct data feeds to and from various carrier and agency systems or through the Oracle Insurance Quick View web portal.

Direct Data Service Eases Integration Between Carrier and Agency Systems

Oracle Insurance Data Exchange services can be seamlessly integrated with carrier and back-office agency management systems (such as Oracle Insurance General Agent), front-office CRM or lead retrieval software, and other systems. The aggregated data service provides the producer with a convenient option to access their data from multiple carriers throughout the new business submission cycle. It also eliminates costly, time-consuming and error-prone data re-entry into multiple systems. By placing the latest information directly at the fingertips of their customer service representatives, producers can deliver improved customer service. Organizations selecting this service can be rapidly onboarded with minimum impact to their resources.
SUMMARY
Oracle Insurance Data Exchange—one of the largest, online data-as-a-service exchanges for life and health insurance and annuities in North America—provides a single destination for carriers, producers and service providers to securely and rapidly exchange policy lifecycle data.

RELATED PRODUCTS
• Oracle Insurance Policy Administration for Life and Annuity
• Oracle CRM On Demand

Oracle Insurance: Transforming the Insurance Enterprise
Oracle believes that insurers should be able to leverage technology to help transform their business. Oracle Insurance provides adaptive, rules-driven systems that let insurance companies easily change business processes as their business needs change. These systems position insurers to readily respond to dynamic market conditions and take advantage of new opportunities as they arise. Engineered to work together, Oracle’s solutions support the entire insurance lifecycle—from product development, to marketing and sales, to customer service and support to management and compliance.

CONTACT US
For more information about Oracle Insurance, visit oracle.com/insurance or call +1.800.735.6620 to speak to an Oracle representative.

Hardware and Software, Engineered to Work Together
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